HALCONES Provides Carachapampa Project Update

TORONTO, ONTARIO January 24, 2024 – Halcones Precious Metals Corp. (TSX – V: HPM) (the "Company" or "Halcones") is pleased to provide results from the recently completed drill campaign and review results from 2023 at the Carachapampa project ("Carachapampa" or the "Project"). Carachapampa is located in the prolific Maricunga belt approximately 180 km northeast of the city of Copiapó with year-round road access. In the immediate vicinity of Carachapampa are several large-scale operating mines including La Coipa (Kinross) and Salares Norte (Gold Fields) hosted in similar geology to Carachapampa. Carachapampa borders Kingsgate Consolidated's Nueva Esperanza project which contains 3.0mt @ 0.39 g/t Au and 66 g/t Ag.

Recent drilling campaign results:

The highlight from the recently completed drill program was the previously released upper section of Hole CAR23-015 which returned **3.91% Cu and 0.21 g/t Au over 8 m from 151 m** downhole at the Northwest target (see press release dated November 13, 2023). Below this intercept was a 100 m core interval with highly anomalous pathfinder elements which is often indicative of potential proximity to a high sulphidation epithermal deposit. This copper intercept is approximately 60 m laterally from the 2m, 0.55% Cu intercept at the end of hole CAR23-012 (Figure 1).

Halcones drilled 5 holes during the recent drill campaign totaling 1,456 m which targeted the Northwest and Central targets. All assays have been received and compilation work has been completed. For a complete assay summary please see Table 1.

According to Ian Parkinson, CEO of Halcones, "The previously disclosed high-grade copper interval over a significant intercept was the highlight of our recent drill program at Carachapampa. Anomalous gold and strongly anomalous pathfinder elements of greater than 100m of core length encountered below this copper intercept is indicative that we may be close to a high sulphidation epithermal deposit such as occurs on the adjacent property. Drilling from the central zone returned anomalous and geologically significant results but our focus will turn to the Northwest target for the near-term."

Vernon Arseneau, P.Geo, COO of Halcones states "A colluvium geochemical anomaly extends from CAR-015 over a 700m length to the east-southeast and remains untested. Additionally, as previously reported, rock chip sampling by Halcones personnel returned highly anomalous Ag values up to 96.0 g/t with anomalous trace elements immediately to the southeast of the colluvium sampling. This prospective area remains to be drill tested. Anomalous values of Pb-Zn-

As-Sb and Ag are all considered pathfinder elements in high sulphidation systems, and the Company is evaluating follow-up drill testing of this significant target."

Next steps:

The Halcones exploration team plans to focus on the Northwest target where the highest grade and most geologically significant results to date have been returned. This area is also closest to the past producing deposits on the adjacent property. Compilation of data from drilling, colluvial sampling and geophysics indicate a prospective target for follow-up drilling to the east-southeast of hole CAR23-015. Assay results are included in Table 1. See Figures 1 and 2 for intercepts referred to herein and Figure 3 for drill hole locations and geochemical anomaly.

Table 1: 2023 Assay Summary

DDH	EASTING	NORTHING	ELEVATION	AZIMUTH	DIP	DEPTH (m)	FROM	TO	WIDTH (m)	Au g/t	Ag g/t	Cu %
CAR22-001	492276	7048510	3802	43	-60	401.10	72	73	1	0.7		
							365	366	1	0.6		
CAR22-002	491800	7048605	3803	261	-71	415.65	382	383	1	0.35	17.3	
							389	390	1	0.5	81.8	
CAR22-003	490185	7048817	3803	223	-60	403.40	276	296	20	0.56		
CAR22-004	490170	7048766	3805	31	-60	200.00	No Significant Values					
CAR22-005	490221	7048854	3805	22	-60	200.20	No Significant Values					
CAR22-006	491423	7047729	3830	45	-60	400.00	No Significant Values					
CAR22-007	486595	7051483	3782	203	-59	500.00	No Significant Values					
CAR23-008	490075	7048039	3866	180	-60	107.05	81	92	11	1.1		
CAR23-009	490116	7048058	3823	180	-50	92.00	No Significant Values					
CAR23-010	490033	7048011	3877	190	-50	100.95	72.5	81	8.5	0.7		
CAR23-011	489820	7047988	3895	180	-60	125.10	No Significant Values					
CAR23-012	486094	7051504	3910	160	-60	150.20	73	97	24	1.3		
							143	145	2			0.55
CAR23-013	490291	7047812	3793	270	-65	448.40	No Significant Values					
CAR23-014	489847	7048630	3858	270	-60	500.00	No Significant Values					
CAR23-015	486074	7051534	3931	160	-60	302.00	151	159	8	0.21	4	3.91
							234	240	6	0.79		
							242	246	4	0.78		
CAR23-016	486197	7051507	3870	160	-60	347.10	No Significant Values					
CAR23-017	486024	7051500	3890	160	-60	308.10	No Significant Values					
CAR23-018	490068	7048085	3864	180	-60	200.00	156	157	1	0.7		
							184	188	4	0.4		
CAR23-019	489650	7048105	3860	180	-60	299.10	163	164	1	0.4		

Figure 1: Copper intervals

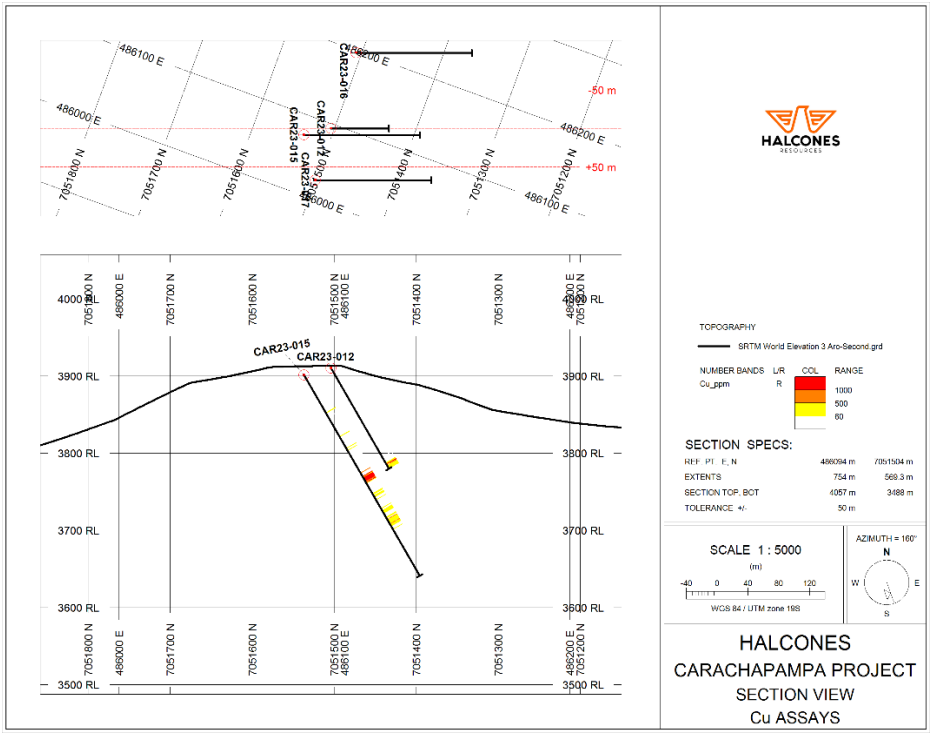


Figure 2: CAR-23-015 arsenic anomaly

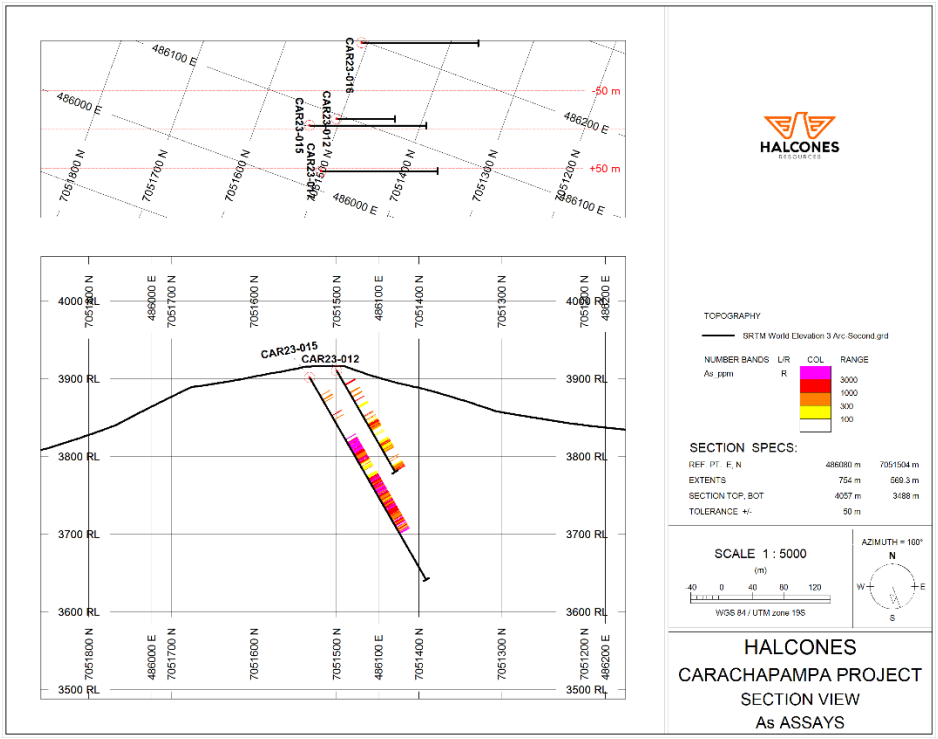
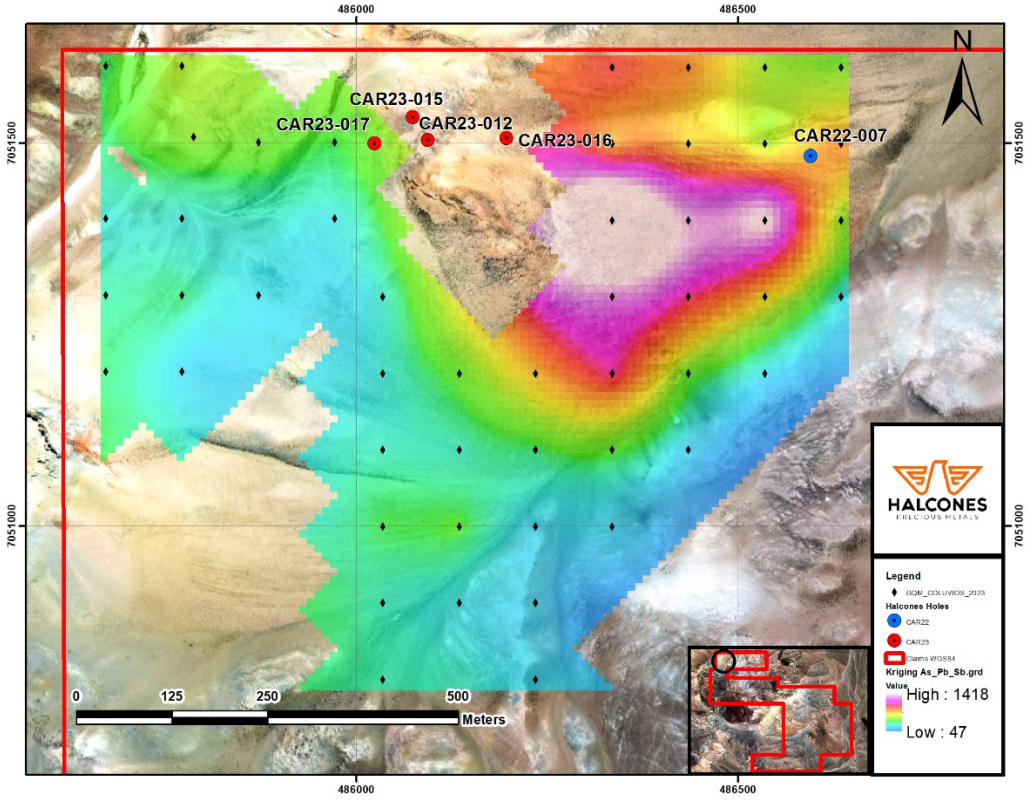


Figure 3: Drill hole locations and soil anomaly



Sampling Protocol

Sampling protocol is conducted in a manner that will allow reasonable averaging and statistical analysis of the data for resource estimation. Standards, blanks and duplicate samples, are used to maintain quality control and to verify laboratory procedures. Samples were collected using a standard 0.5m to 1m sample length in the main mineralized zones and a 1m to 2m length in the surrounding rocks or in other minor intervals of alteration and/or mineralization. Shorter sample lengths were avoided whenever was possible. Core samples were split along the core axis using an electric rock saw, by the Company's trained technicians, prior to sampling the core is logged and a high-resolution photographic record was taken for the files. One standard sample was inserted for each 20 core samples and one coarse blank, one fine blank and one internal duplicate sample were included each 50 core samples for QA/QC control. In order to meet NI 43-101 security standards in Canada, the samples were placed in rice bags and sealed with numbered security tags on site and then shipped to the laboratory facilities by truck by Company personnel. The custody and transfer of samples was always the responsibility of Company personnel. Laboratory Analysis All analyses of the samples were carried out by ALS Limited, an independent laboratory with all regulatory documents and certifications approved and up to date. The sample prep facilities are based in Copiapo, 90 km far from the project. The analysis package chosen, for Au, Cu and Co, and a multielements, trace level method are as follows: ALS CODE Lower Limit Detection Upper limit Detection Description INSTRUMENT Au-AA23: 0.005 ppm 10 ppm Fire Assay Atomic Absorption

Spectroscopy Cu-AA62 0.001 % 40 % Four Acid Atomic Absorption Spectroscopy Co-AA62 0.001 % 20 % Four Acid Atomic Absorption Spectroscopy ME-ICP61 Four Acid Atomic Emission Spectroscop.

Qualified Person:

The scientific and technical information in this news release has been reviewed and approved by Mr. David Gower, P.Geo., as defined by National Instrument 43-101 of the Canadian Securities Administrators.

About Halcones Precious Metals Corp.:

Halcones is focused on exploring for and developing gold-silver projects in the Maricunga Belt, Chile, the premiere gold mining district in South America. The Company has a team with a strong background of exploration success in the region.

For further information, please contact:

Vincent Chen
Investor Relations
vincent.chen@halconespm.com
www.halconespreciousmetals.com

Cautionary Note Regarding Forward-looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, regarding the prospectivity of the Project, the mineralization of the Project, the Company’s exploration program, the Company’s ability to explore and develop the Project and the Company’s future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward- looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Halcones, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although Halcones has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be

other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Halcones does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.